

FOR IMMEDIATE RELEASE

Nippon Prologis REIT Announces New Green Debt Financings in Connection with the Bank of Japan’s Climate Change Initiative Support Program and Prepayment of Existing Bank Loans

Nippon Prologis REIT, Inc. (“NPR”) today announced that it will obtain new type of green debt financings (the “Borrowings”) which are arranged in connection with the “Funds-Supplying Operations to Support Financing for Climate Change Responses” conducted by the Bank of Japan (“BOJ”) and, with that proceeds, will make a prepayment of NPR’s existing bank loans, as follows:

I. Summary of Borrowings

Category	Lender	Borrowing Amount	Interest Rate (Note 1) (Note 2)	Borrowing Date	Borrowing Method	Repayment Date (Note 4)	Repayment Method (Note 5)	Collateral
Long-term Borrowing (i)	Resona Bank, Limited.	3,000 Million Yen	Base interest rate (Note 3) +0.170%	December 1, 2023	Borrowing based on individual term loan agreements dated November 24, 2023, with the lenders shown on the left	December 1, 2028	Paid in full upon maturity	Unsecured and non-guaranteed
Long-term Borrowing (ii)	Resona Bank, Limited.	4,500 Million Yen	Base interest rate (Note 3) +0.225%			November 29, 2030		

Notes:

- The interest rate does not include financing-related costs to be paid to the financial institutions.
- The first interest payment date is the last day of May 2024, and thereafter the interest payment date will be the last day of May and November until and including the repayment date excluding the last day of November 2028 for Long-term Borrowing (i). An interest payment date that falls on a non-business day will be moved to the following business day or to the preceding business day if the following business day carries over to the next month.
- In case that the properties acquired through original financing of the Borrowings meet the requirements defined in the applicable loan agreements, such as obtaining and maintaining certain green building certificates (the “Requirements”), the base interest rate refers to the loan rates defined by the “Principal Terms and Conditions of the Funds-Supplying Operations to Support Financing for Climate Change Responses” set forth by BOJ (the “BOJ’s Base Interest Rate”). The BOJ’s Base Interest Rate is set at 0.0% as of today. Please refer to the BOJ’s website (https://www.boj.or.jp/en/mopo/measures/mkt_ope/ope_x/index.htm) for information about potential changes in the BOJ’s Base Interest Rate. In case that the Requirements are no longer satisfied, the base interest rate refers to the Japanese yen Tokyo Interbank Offered Rate (“TIBOR”) for six-month deposits announced by the JBA TIBOR Association (General Incorporated Association) two business days before the interest payment date for the immediately preceding interest calculation period. The base interest rate will be revised on each interest payment date. However, if there is no corresponding TIBOR to the interest calculation period of such deposits, the base interest rate defined in the applicable loan agreements will be applied according to the terms and conditions of the applicable loan agreements. Please refer to the JBA TIBOR Association’s website (<https://www.ibatibor.or.jp/english/>) for information about changes in the JBA Japanese yen TIBOR.
- The repayment date will be the following business day if the date falls on a non-business day, unless such day falls within the following month, in which case the repayment date will be the preceding business day.
- NPR may repay the Borrowings either in whole or in part prior to the repayment date if certain requirements, including our prior written notices to the Lender, are satisfied.

II. Rationale:

The Borrowings will be made for the purpose of refinancing existing short-term borrowings with the maturity date of May 31, 2024 (total borrowing amount: 6,000 million yen) and with the maturity date of June 14, 2024 (total borrowing amount: 1,500 million yen) (Note).

(Note) Please refer to the press release “Nippon Prologis REIT Announces Debt Financing and Completion of Interest Rate Swap Agreement” dated May 31, 2023, for details of the existing short-term borrowings.

The Borrowings are new type of green financings, taking advantage of NPR’s strong commitment to invest in advanced logistics facilities with highly energy efficiency and lower environmental impacts (more than 98% of NPR’s portfolio consists of properties with green building certificates). As a result of the Borrowings, NPR will achieve lower cost of borrowings than that of conventional bank loans.

III. Total Amount, Use of Proceeds and Scheduled Outlay Date of the Proceeds

(1) Total amount: 7,500 million yen

(2) Use of proceeds: Allocated to the refinancing of existing short-term borrowings described above II.

(3) Scheduled outlay date: December 1, 2023

IV. Summary of the Prepayment

(1) Details of Bank Loans to be Prepaid

Category	Lender	Borrowing Amount	Interest Rate	Borrowing Date	Borrowing Method	Repayment Date	Repayment Method	Collateral
Short-term Borrowing	Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	6,000 Million Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	June 2, 2023	Borrowing based on individual term loan agreements dated May 31, 2023, with the lenders shown on the left	May 31, 2024	Paid in full upon maturity	Unsecured and non-guaranteed
Short-term Borrowing	Sumitomo Mitsui Banking Corporation and MUFG Bank, Ltd.	1,500 Million Yen	Base interest rate (JBA 1-month Japanese yen TIBOR) +0.150%	June 15, 2023		June 14, 2024		

(2) Prepayment Amount: 7,500 million Yen

(3) Prepayment Date: December 1, 2023

(4) Source of the Prepayment: The proceeds of the Borrowings

V. Outstanding Interest-Bearing Debt after the Borrowings

(Unit: Millions of yen)

	Before Borrowings	After Borrowings	Variance
Short-Term Loan (Note 1)	7,500	0	-7,500
Long-Term Loan (Note 1)	283,000	290,500	+7,500
Total Loan Amount	290,500	290,500	0
Investment Corporation Bonds	42,800	42,800	0
Total Interest-Bearing Debt	333,300	333,300	0

(Note 1) Short-term loan refers to loans that are due within one year from the borrowing date, and long-term loan refers to loans due within a period longer than one year from the borrowing date.

(Note 2) In addition to the above, NPR maintains a commitment line of 20 billion yen with three banks; there is no outstanding loan balance under this commitment line.

VI. Additional Information for Investors

There is no material change to the risks stated in “I Fund Information, 1. Fund Status, 3 Investment Risks” as noted in the securities report filed on August 30, 2023.

For more information about Nippon Prologis REIT, please visit:

<https://www.prologis-reit.co.jp/en/index.html>

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